

1 AN ACT concerning civil law.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Uniform Disposition of Unclaimed Property  
5 Act is amended by changing Section 8.1 as follows:

6 (765 ILCS 1025/8.1) (from Ch. 141, par. 108.1)

7 Sec. 8.1. Property held by governments.

8 (a) All tangible personal property or intangible personal  
9 property and all debts owed or entrusted funds or other  
10 property held by any federal, state or local government or  
11 governmental subdivision, agency, entity, officer or appointee  
12 thereof, shall be presumed abandoned if the property has  
13 remained unclaimed for 7 years.

14 (b) This Section applies to all abandoned property held by  
15 any federal, state or local government or governmental  
16 subdivision, agency, entity, officer or appointee thereof, on  
17 the effective date of this amendatory Act of 1991 or at any  
18 time thereafter, regardless of when the property became or  
19 becomes presumptively abandoned.

20 (c) United States savings bonds.

21 (1) As used in this subsection, "United States savings  
22 bond" means property, tangible or intangible, in the form  
23 of a savings bond issued by the United States Treasury,

1 whether in paper, electronic, or paperless form, along with  
2 all proceeds thereof.

3 (2) Notwithstanding any provision of this Act to the  
4 contrary, a United States savings bond subject to this  
5 Section or held or owing in this State by any person, shall  
6 be presumed abandoned when such bond has remained unclaimed  
7 and unredeemed for 5 years after its date of maturity.

8 (3) United States savings bonds that are presumed  
9 abandoned and unclaimed under paragraph (2), including  
10 bonds in the possession of the State Treasurer, and those  
11 lost, stolen, or destroyed bonds registered to persons with  
12 last known addresses in this State, shall escheat to this  
13 State and all property rights and legal title to and  
14 ownership of the United States savings bonds, or proceeds  
15 from the bonds, including all rights, powers, and  
16 privileges of survivorship of any owner, co-owner, or  
17 beneficiary, shall vest solely in this State according to  
18 the procedure set forth in paragraphs (4) through (6).

19 (4) Within 180 days after a United States savings bond  
20 has been presumed abandoned, in the absence of a claim  
21 having been filed with the State Treasurer for the savings  
22 bond, the State Treasurer shall commence a civil action in  
23 the Circuit Court of Sangamon County for a determination  
24 that the United States savings bond has escheated to this  
25 State. The State Treasurer may postpone the bringing of the  
26 action until sufficient United States savings bonds have

1 accumulated in the State Treasurer's custody to justify the  
2 expense of the proceedings.

3 (5) The State Treasurer shall make service by  
4 publication in the civil action in accordance with Sections  
5 2-206 and 2-207 of the Code of Civil Procedure.

6 (6) If no person files a claim or appears at the  
7 hearing to substantiate a claim or if the court determines  
8 that a claimant is not entitled to the property claimed by  
9 the claimant, then the court, if satisfied by evidence that  
10 the State Treasurer has substantially complied with the  
11 laws of this State, shall enter a judgment that the United  
12 States savings bonds have escheated to this State, and all  
13 property rights and legal title to and ownership of such  
14 United States savings bonds or proceeds from such bonds,  
15 including all rights, powers, and privileges of  
16 survivorship of any owner, co-owner, or beneficiary, shall  
17 vest in this State.

18 (7) The State Treasurer shall redeem from the Bureau of  
19 the Fiscal Service of the United States Treasury the United  
20 States savings bonds escheated to this State and deposit  
21 the proceeds from the redemption of United States savings  
22 bonds into the Unclaimed Property Trust Fund.

23 (8) Any person making a claim for the United States  
24 savings bonds escheated to this State under this Section,  
25 or for the proceeds from such bonds, may file a claim with  
26 the State Treasurer. Upon providing sufficient proof of the

1       validity of such person's claim, the State Treasurer may,  
2       in his or her sole discretion, pay such claim less any  
3       expenses and costs incurred by this State in securing full  
4       title and ownership of such property by escheat. If payment  
5       has been made to any claimant, no action thereafter shall  
6       be maintained by any other claimant against this State or  
7       any officer thereof for or on account of such funds.

8       (Source: P.A. 90-167, eff. 7-23-97; 91-357, eff. 7-29-99.)

9       Section 99. Effective date. This Act takes effect upon  
10      becoming law.